INTEGRATED SYSTEM AND METHOD FOR INSURANCE PRODUCTS

ABSTRACT OF THE DISCLOSURE

The system and method of the present invention includes an integrated insurance system for automating information processing and computerizes different

5   combinations of the quoting, enrollment, billing, monitoring and maintenance functions of the process.

In a preferred embodiment, a system for creating and administering insurance contracts, includes a front-end subsystem in communication with a client, a database subsystem accessing a plurality of stored databases, and a back-end subsystem in

10   communication with a plurality of subsystems to source information and monitor the creation, and administration of an insurance contract. The front-end subsystem communicates via a network such as, for example, the Internet, and is further operative with a set of executable instructions to collect contract information, from and deliver contract information to a plurality of clients. The front-end subsystem includes at least

15   one of a set of executable instructions for quoting a plurality of terms of the contract, an enrollment process, a billing process and contract maintenance. The back-end subsystem communicates with a network and accesses the databases. The back-end subsystem includes a system application having a quoting subsystem, an enrollment subsystem, a billing subsystem, and a resource management subsystem, and

20   communicates with the front-end subsystem which in turn communicates with the client and an insurance carrier or vendor to communicate the creation, execution and management of the insurance contract to the client. In preferred embodiments, the back-end subsystem further comprises an underwriting and eligibility subsystem, a reporting subsystem, an archiving subsystem, an electronic data interchange subsystem, a carrier

25   management subsystem, knowledge base subsystem, auditing subsystem, document management subsystem and an event triggering subsystem. The front-end subsystem communicates with an insurance vendor.